Palace appeal: Don't blame GMA for hard times

Gov't eyes OFW tax

PHILIPPINE DAILY INQUIRER
BALANCED NEWS, FEARLESS VIEWS

Saturday, September 11, 2004 • 28 pages | vol. 19 | no. 278

JI admits Jakarta blast



SMOKE billows from the Twin Towers of the World Trade Center following the Sept. 11, 2001 attacks.

Terrorist group says Australia was target

CAIRO, Egypt—A Southeast Asian Islamic militant group claimed responsibility for Thursday's deadly car bomb attack outside the Australian Embassy in Jakarta, saying it was aimed at punishing Australia for supporting the US-led war in Iraq.

'Something terrible happened here'



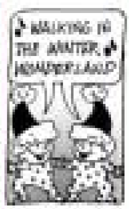
CYNTHIA WILSON: "Take care of yourself and your brother."

Fallout of terror attacks still lingers





TODAY, special action forces from the Philippine National Police are more vigilant than ever as they guard the US Embassy on Roxas Boulevard, a possible terrorist target. The Inquirer's front page (left photo) on Sept. 12 tells of the early hours of the tragedy.



Separated twins to walk by Christmas

Wake-up call: We must do our homework with China

COMMENTARY

PHILIPPINE DAILY INQUIRER
SATURDAY, SEPTEMBER 11, 2004

WEATHER FORECAST

Second FRONT PAGE

Embassies under heavy security

'27 medals' highlight Marcos' 87th birthday today

NEWSBRIEFS

Joker blames Camacho for power mess

Malaysian monitoring team here

Forfeiture cases vs Erap, kin OKd

‘Divine’ basket rescues Knights



Lions forge sudden death, too, vs Altas



Split opposition set to join forces—Loren

PNP REVAMP

Cop in Al-Ghozi escape new CIDG chief

'Floating status'

Area police offices

New CPD director

Other appointments

37 'Taba' cops shipped to Subic for retraining



Correction

Juvic takes over helm with 68 at Alabang

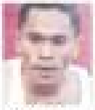




Gabi vows KO victory vs Thai idol

Bangkok holiday staked in Inter-Club badminton

King of the Road kicks off Oct. 3





BALLESTER

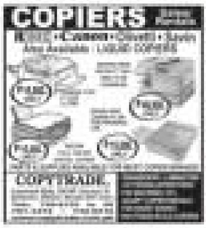
'Divine' . . .

'Speedfest' motorsports meet revs up Peñafrancia activities

RP seeks to allay Hanoi fears over Spratlys oil plans



HK man jailed for rape attempt on Filipino maid



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It is a fully accredited residency training program of the Philippine Pediatrics Society.

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For inquiries, please call the Department of Pediatrics at 723-0247 or 0917-8108777. Look for Dr. Ronald Cruz or Dr. Michael Javier

It's tough figuring who's the Ryder Cup underdog



Obscure pro grabs Canadian Open lead

Annika returns from layoff



Americans ous

Swede upsets defending champ

Gov't eyes OFW tax



PRESIDENT Arroyo is welcomed by Chinese leader Jiang Zemin during the Filipino president's Beijing visit early this month.

Wake-up call: We must do our homework with China





De La Salle - College of Saint Benilde

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Dynamics of Marketing Services	May 14 - June 18, 2005
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MCLE SEMINARS FOR LAWYERS

JI admits Jakarta blast

Suicide bomber

'Miracle'

Early morning

Beefed-up security

Jemaah Islamiyah at a glance

Separated twins . . .

Much better now

Opportunity knocks but once. JOB

BODEGA SALE '04



The WORLD

US brands Darfur atrocities genocide

Bin Laden deputy says US forces near defeat in Iraq, Afghanistan



Thais suffer bird flu death; WHO worried

100 'ghost detainees' held by US in Iraq, says general



Young Russian hostage survivors need lengthy counseling to overcome trauma



ted in US Open

Roddick; Federer dumps Agassi

Davenport hopes to fan streak, claim No. 1 rank





THE OUSTER of Andre Agassi and Andy Roddick (top) left no American in the men's semifinals for the first time since 1986.

Six share derby title

Whitewater race slated

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Opinion

Text us your feedback

Publisher Isagani Yambot
Editor in Chief Letty Jimenez-Magsanoc
Managing Editor Jose Ma. D. Nolasco



Blackest hole

EDITORIAL

WHY is the government seemingly powerless in containing the runaway fiscal deficit? Easily a major reason is the National Power Corp. It has a total debt of P1.4 trillion. That is over 30 percent of the national government debt of P3.5 trillion. Its losses this year are expected to reach P115 billion—already two-thirds of the total net losses that all 49 government-owned and -controlled corporations (GOCCs) are expected to incur this year. In short, Napocor is the mother of all bleeding GOCCs! It is the chief millstone around the neck of the nation.

But oh, the Arroyo administration wants to tighten the millstone around the people further, making it even heavier. It wants taxpayers to shoulder the P20 billion in additional subsidy to GOCCs under the proposed 2005 budget. This does not include the interest payment of Napocor's debt: P36.7 billion this year. A lawmaker has called Napocor's fantastic debt as the "black hole" in the government's finances.

How has it come to this? Since the Marcos dictatorship, especially with the construction of the Bataan Nuclear Power Plant, Napocor has been bleeding. Its financial problems have been inextricably linked with the government's fiscal and debt woes. From 1981 to 1986, it is said that Napocor accounted for 46 percent of the deficits of all the GOCCs. Since the 1990s, the losses have continued to grow—from P4 billion in 1998 to P13 billion in 2000 to P34 billion in 2003.

The nuclear plant has been the single biggest cause of Napocor's losses. It was built at a staggering $1.2 billion during its time. But it has not produced a single watt of electricity because it was built on a fault line and is defective.

Nevertheless, the Aquino administration chose to honor the debt incurred by the Marcos kleptocracy in building the plant. Thus, the nation ensured the security of the US creditors who made possible the loan to build a nuclear plant on a fault line by Westinghouse, which couldn't care less if it was building a dangerous plant so long as it got the juicy, graft-ridden contract. When the Aquino administration chose the legal way to remedy the onerous contract, it lost in the US courts, which, of course, chose to protect US interests.

Now, Westinghouse has been paid many times over, as well as the US banks that loaned on American-connected project. The close Marcos associate who brokered the deal has gotten away with murder, and the government is paying for an onerous and oppressive debt that threatens to bankrupt the republic.

When the power crisis struck in the early 1990s, the Ramos administration hastily approved deals with the independent power producers (IPP). In so doing, he guaranteed the profits of the IPPs even if the normal business risks such as the currency devaluation and fuel price increases were absorbed by Napocor. According to a paper prepared by Maitet Diokno-Pascual of the Institute of Popular Democracy, President Arroyo made matters worse when in 2002, in response to consumer protests against the purchased power adjustments (PPA) that benefit the IPPs, she imposed a cap on what Napocor could recover from consumers for the contracts with the IPPs. She reduced the PPA charge from P1.25 kilowatt hour down to 40 centavos and also cut Napocor's revenues by 85 centavos per kWh. She ordered a review of the contracts but all that her team could renegotiate with the IPPs were savings of 5 centavos per kWh. Whether or not the committee she assigned intentionally bungled the negotiations, we don't know. What we know is that Napocor's losses ballooned from P4 billion in 2001 to P34 billion a year later.

Worse, the government allowed Meralco to buy power from the IPPs, some of them Meralco's own, violating the power distribution's contract to buy power from Napocor.

"Thus, while the government ensures the profitability of the IPPs, it cannot seem to ensure the profitability of Napocor. It cannot even ensure that power distributors honor their contracts with Napocor. Wittingly or unwittingly, the government itself may be bleeding—and killing—its own firm."

What picture do we see here? Napocor's massive debt problem and the government's own fiscal woes have been created by a combination of mismanagement, corruption and lack of transparency and accountability. Napocor is a classic case of rent-seeking, influence-peddling, and corruption, abetted by government's penchant for hiding the books, evading the issue, and not consulting the public, who ultimately would have to bear with the depredations of the corrupt in and out of government. Napocor is not only the blackest hole; it is also the dirtiest hole.

The American presidents

SEPARATE OPINION

Isagani A. Cruz

ALL has become habitual with him, my son Caloy brought me another book he knew would interest me. It's "The History of the American Presidency," a new work by John Bowman that immediately appealed to me because I was born and grew up during the US administration of our country although I am not at all an Amboy. It's the size of a coffee-table book and beautifully printed in China with color portraits and reproductions of some popular paintings. Its more important parts are, of course, the articles about the 42 presidents of the United States from George Washington to George W. Bush. The length of each article depends on the importance of the subject.

I finished reading the book and looking at the pictures in one sitting. I learned a lot about the men who have occupied, deservedly or not, what is now the most powerful office in the world. For example, not many people, including the Americans themselves, briefly knew Harry S. Truman when he became president upon the death of the popular Franklin D. Roosevelt, who was elected all of four times, the only one who holds that record. Yet Truman is now rated as one of the great presidents although, and this is another supposed shortcoming, he was not an intellectual like Woodrow Wilson or at least attended college, even a third-rate one, like Richard Nixon.

In fact, there were presidents who did not receive little or no formal schooling and yet reached the peak of the American electorate. Among them were George Washington and Abraham Lincoln, the foremost US heroes whose faces are immortalized in granite in that famous sculpture at Mount Rushmore. Washington stopped going to school when he was 15, and Lincoln attended school for less than a year. But as president, Washington had as advisers the erudite Thomas Jefferson and John Adams, who also both became presidents, and Alexander Hamilton, the learned leader of the Federalists. Lincoln, by self-study, became a lawyer; he was one of the wisest statesmen among his peers and saved the Union during the Civil War. His excellent English has not been equaled by other presidents before or after him.

Besides Washington, several other generals followed him to the presidency, namely Ulysses S. Grant, William Henry Harrison, Zachary Taylor, Rutherford Hayes, James Garfield, Chester Arthur, and Dwight Eisenhower. None of them was known for scholastic distinction, although Eisenhower was president of Columbia University before he became president of the United States. Jackson was also a lawyer like Martin Van Buren, Millard Fillmore and Grover Cleveland. He introduced the spoils system in American politics besides not qualifying for high office, which was occupied before by the aristocrats and intellectuals from Virginia.

Most of the 42 presidents graduated from college. The others stopped formal studies at a young age or started it late in life, among them, in addition to Washington and Lincoln, Jackson, Van Buren, Taylor, Fillmore, Andrew Johnson, Cleveland, and Truman.

Those who were denied a second term are Adams, his son John Quincy, Van Buren, Tyler, Polk, Fillmore, Pierce, Buchanan, Andrew Johnson, Hayes, Arthur, Benjamin Harrison, Taft, Hoover, Ford, Carter, and Bush Sr. Garfield, McKinley, and Kennedy were assassinated, while Harding and William Harrison died in office of natural causes. As initially constituted successors, Coolidge, Truman and Lyndon Johnson have won presidential election in their own right but Ford was declared to dissent.

Only two of the presidents have been impeached—Andrew Johnson, who escaped conviction by one vote, and Clinton, who was acquitted. Nixon avoided impeachment and almost certain removal because of the Watergate scandal, he chose to resign, the only president in American history to do so. Warren Harding was generally disfavored for his incompetence that he himself admitted. His term was marred by the Teapot Dome scandal involving some of his top officers and members of his Cabinet, and he died under suspicious circumstances at the height of the exposé.

Among the least controversial presidents were Eisenhower, who served during "the era of good feeling" after World War II and Ronald Reagan. The former is one who was idolized nationwide with the highest electoral vote so far. John F. Kennedy was popular because of his style and charisma, as well as his beautiful First Lady, the enchanting Jackie. His most embarrassment was the Bay of Pigs fiasco and his most notable achievement was his confrontation with Khrushchev during the Cuban missile crisis.

History has as no plan to sacrifice on the current President George W. Bush, who is now running for another term. He got a dubious victory over Al Gore in 2000 after more than popular vote but lost the electoral vote in Florida where Bush's brother was the governor. Bush launched that unpopular invasion of Iraq which he is now hard put to explain to the American voters.

The book offers the longest articles on Washington, Jefferson, Lincoln, Grant, Theodore Roosevelt, Wilson, Franklin Roosevelt, Truman, Eisenhower, Kennedy, Lyndon Johnson, and Nixon, obviously because of their achievements, and George W. Bush, probably as a courtesy to the incumbent.

Time for Congress to buckle down to work

GET REAL

Solita Collas-Monsod

THE FISCAL situation is even worse than we originally thought, if one is to believe Rep. Joey Salceda, who has written a paper entitled "Dimension of the Philippine Fiscal Crisis: A Roadmap to Fiscal Rehabilitation." Very similar to the "Deepening Crisis" paper prepared by 11 UP School of Economics faculty members, even using the same quotation as a caveat ("a distressed oscillator should before a single handle on the pursuit") ... every paper has much more technical detail and tabulations.

One important detail not mentioned in the UP paper is of particular urgency: that in 2005 (that's next year—only three months away) there will be a humongous bump-up of maturing loans that will push debt service requirements of the national government to P687 billion. With a revenue target of P755 billion, that would leave only P68 billion for government operations unless those requirements are refinanced.

Of that P687 billion, the foreign component will amount to $4.5 billion, which represents 108 percent of the amount of foreign loans that the government needed to raise annually from 2001 to 2003.

Put yourself in the shoes of our foreign creditors. Do you think they will roll over that kind of debt on the strength of the usual promises? No, says Salceda. They would demand not only substantial improvements in the deficit picture, but also that those improvements be first (i.e., legislated) and forthcoming.

We all know what will happen if they are not convinced. At best, it will mean an increase in the interest rates they are charging us (we are already paying a premium of 480 basis points or 4.8 percentage points over the base rate, compared to Thailand at 87 basis points), with every percentage point increase representing an additional P1.9 billion in debt service cost, based on the government's $50-billion debt (the total public debt is $117 billion). At worst, the foreign creditors may stop lending completely. In which case, our expected two- to three-year window will have been closed, and the fiscal bomb will explode.

There's a warning, folks. The discussions now going on, particularly in the Senate, evoke mental pictures of Nero fiddling while Rome burned. Some of our lawmakers seem to be more concerned about putting the finger of blame away from themselves (who exempt all lawyers and doctors from VAT, pray tell?), or cutting some recommended measures to bits without coming up with better alternatives, instead of legislating much-needed substantive, timely and firm measures that will to save our country (and ourselves).

Just imagine, for example, how the lines would react if it was the whole Senate, rather than just the Fabulous Four (Drilon, Pimentel, Lacson, Roxas) who immediately however ... P300-million pork barrel. Or how about the much-delayed redirection of our wandering ... into line within the month? All they have to do, after all, is dust off the old bill which the last Congress didn't pass.

Unfortunately, even if we managed to avoid creditor fatigue in 2005, or any other potential disaster around the corner, it seems that by 2007, without labor in contributions, the Social Security System is expected to run up cash flow deficits for the first time, and the government will have to come to the rescue. On the same way that it has forked over the retirement benefits for the members of the military and the police whose funds were wasted away by the RSBS.

And one of overshadowing which he spent a World Bank study that estimates the implicit public debt (in the actuarial reserve deficiency) of the SSS at P1.4 trillion and the GSIS at P0.4 trillion, for a combined P1.8-trillion contingent liability. But not by much. As the UP paper pointed out, the Philippine experience shows that these liabilities have a tendency to find their way into government books. In that case, the existing public debt stock of P3.36 trillion might balloon to P6.4 trillion by 2007.

But, as with the fabulous four's forwarding pork, there are other silver linings in the form of concrete actions. One was the rate increase granted to the National Power Corp. by the Energy Regulatory Commission last week, in the context of current and prospects. It will be remembered that rate increases the government corporations, and their deposits, dividends, was one of the measures recommended by the UP economists. Salceda is in total agreement. With assumed liabilities of government corporations and off-budget outlays accounting for 27 percent of the increase in government debt between 1997 and 2003, and with the Napocor accounting for the largest losses and the largest debts, it is only logical that the government first would be a primary focus.

A couple of Salceda's fresh details about the Napocor: the 30-centavo cap mandated by President Macapagal-Arroyo on Napocor charges cost the government over P37 billion (official estimate by PSALM are P30 billion). The all-in per unit cost of production of the Napocor is P4.21 per kWh, and until the new increase last week, it was charging P2.38 (no wonder it loses P1.83 billion a year).

Salceda points out an important benefit from the move: "...the bigger positive impact of the tariff adjustment is that it revolutionizes the most egregious anomalies in the history of Philippine fiscal policy. The P116 billion yearly financial support of the government to the Napocor represents the biggest public subsidy to the richest one (beneficiaries)."

By the way, Salceda also told me that Congress has already accepted a 10-percent cut in the pork barrel, as reflected in the budget. If true, it gives the strongest signal so far that Congress means business. Any others later, no.

Senate should give priority to tax measures



POLITICAL TIDBITS

Belinda Olivarez-Cunanan

Why boys behave badly



AT LARGE

Rina Jimenez-David

Visayas in the 18th century



SENSE AND SENSIBILITY

'Katulong?'

YOUNG BLOOD

THEY SAID

Arrogant

Incomparable

The INQUIRER is a member of the PHILIPPINE PRESS INSTITUTE

PHILIPPINE DAILY INQUIRER LETTERS

Cruel, unreasonable SSS

Illusory savings

Not connected with RPN-9 since 2001

FVR's successes and controversial deals

Immediate NLE extension to La Union urged



InqBox
Question of the Week
Amid worries about high oil prices, terrorism and the fiscal crisis, what is it that helps or inspires you? What keeps you going?
Key in: inquirer news name/city/message.
Text your answers to 2307 (Globe) or 363 (Smart).
(Maximum of 160 characters)

Across the NATION

Balweg army distances self from assassins

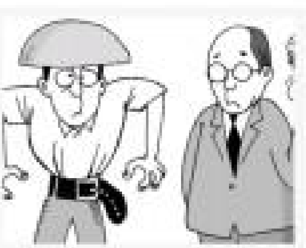


Hacienda guards sued for slaying of farmer

Isabela judge suspended for 4 months without pay for extortion

Deal

Workers told: Don't eat snack to ease crisis



Better than jobless

ROUNDUP

Quezon fire kills 3 children

Fire razes church, P1-M property

3 teeners drown in river

Ex-rebel killed in Batangas

3 robbers kill, take P100,000

Abra town cop chief shot dead

2 hurt as cops, tribal folk clash in Vizcaya

Left leader comes out

DAVAO CITY—A militant leader in Mindanao charged with rebellion surfaced late Thursday afternoon and even hosted a press conference here, with plainclothes soldiers disguised as journalists for guests among others.

Aldo Liagpe, former Bayan Muna secretary general for Southern Mindanao, said he wanted to belie reports he was in hiding.

Liagpe was charged with rebellion at a local court for allegedly providing funds to New People's Army (NPA) rebels in Paquibato District here.

Col. Eduardo del Rosario, who was then commander of the 73rd Infantry Battalion, filed the charges against Liagpe, whom he also tagged as Commander Walis in the complaint sheet.

Del Rosario now heads the Task Force Davao, an antiterror body formed after two explosions that killed at least 38 people here in 2003.

Anthony Allada, PDI Mindanao Bureau

INQUIRER Visayas

Celebrating the 'tree of life'

By Vicente S. Labro
Tacloban City

LEGEND has it that the numerous coconut trees now standing in Calubian, Leyte, all came from just one nut found floating in a river by an early inhabitant.

[illegible]

Bright prospects

[illegible]

Export gains

[illegible]



PROSPECTS for the coconut tree are good this year for Leyteños.

Patterns of neglect remain in Leyte

By Rolando O. Borrinaga
Tacloban City

THE PATTERN of misadministration of our provinces has not really changed in centuries.

[illegible]

Piracy

[illegible]

In limbo

[illegible]

Who is Rene Villa and why is he agrarian reform secretary?

By Ma. Diosa Labiste
Iloilo City

TO BE among the lesser known members of the Cabinet is a blessing. At least that was what lawyer Rene Villa believed when he was named the new agrarian reform secretary.

[illegible]

Laid-back

[illegible]

Background

[illegible]

Comfort zone

[illegible]



VILLA



‘Something terrible happened here’

Fallout of terror attacks still lingers

NY still trying to dig its way out of Ground Zero

Palace appeals: Don’t blame GMA for hard times



EZ2: 4 6 | SUERTRES: 4 1 1 | FOUR DIGIT: 9 2 1 2 | MEGALOTTO 6/45: 2 5 6 21 33 35

METRO

Gas leak downs 26 Pasig students



OFF TO SUBIC

By Margaux C. Ortiz and Nancy C. Carvajal

Murder charge 'a fabrication'—DILG Usec

Fraud charge hounds singer

No topless workers

Gov't cheated on cigarette taxes

ON TARGET

Ramon Tulfo



ON TARGET

Ramon Tulfo



ON TARGET

Ramon Tulfo



ON TARGET

Ramon Tulfo



BUSINESS

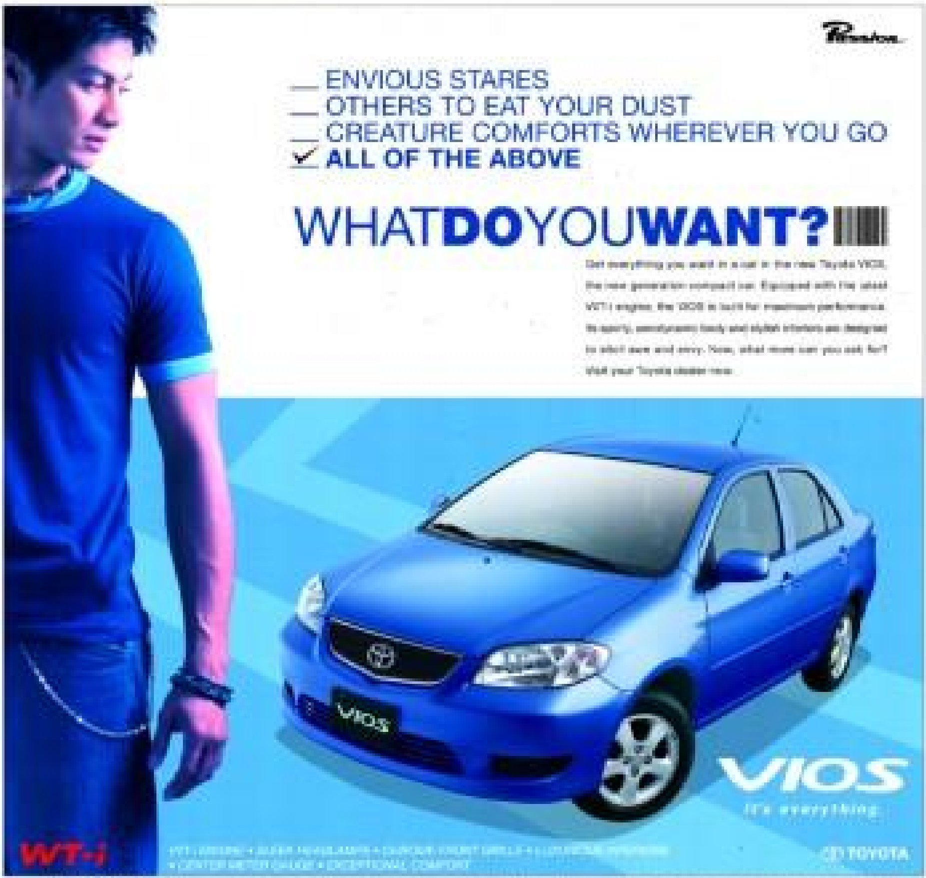
Gov't scraps debt-equity swap with Maynilad

CURRENCIES

STOCK MARKET

Shares hit 13-month high

LandBank remits ₱600M in dividends to gov't



Breasted interests

BREAKTIME

Conrado R. Banal III



DISCLOSURES

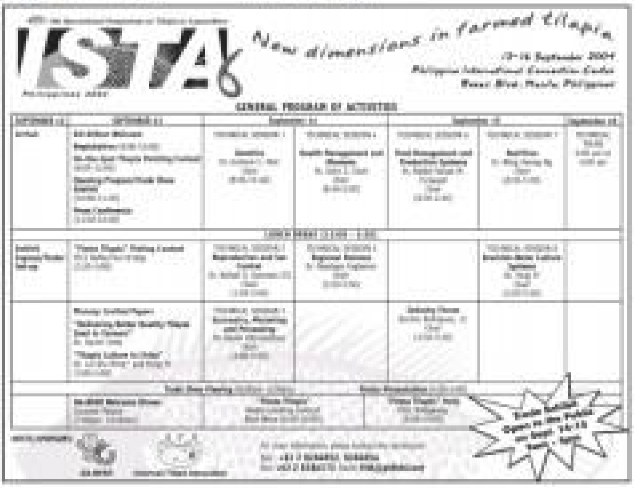


DepED
Invitation for Bids

R-II Builders set to get back Smokey Mountain investments



Measure to avert collapse of small banks sought



Breaktime



BUSINESS

RP faces another power crisis, ADB expert says

By Abigail L. Ho

China firm eyes manufacturing site in Bataan

By Ronnel W. Domingo

INQUIRER MONITOR

Figures that matter to our readers life

Gov't expenditure share in GDP

(1st & 2nd quarters 2001 to 2004, in percent)



DBM eyes cut in GOCC officials' pay

By Michelle V. Remo

Saturday Super



F-KC Connection

KULIT CO.

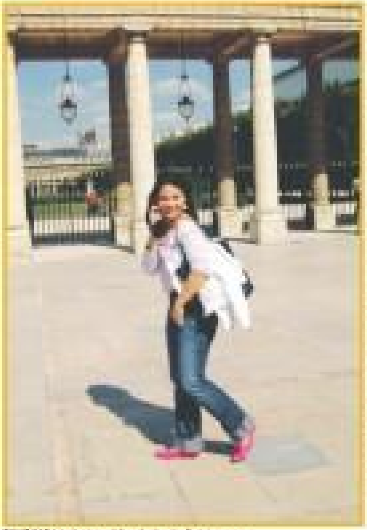


KC Concepcion

WHEN I got my first big paycheck, I treated my best friend to her first big shopping spree. But she didn't know about it until the day ended.

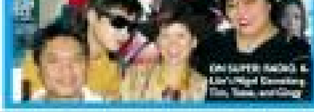
[illegible]







CHECK this out...

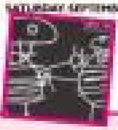


Tessa and Tim on Super! radio

ON SUPER RADIO

[illegible]

More to life than pop





MIXED EMOTIONS: The Rolling Stones are my new gods.

Age against the machine



Gino de la Paz

Lesson 5: Listen while you shop.

Lesson 4: Learn a new language.

To some, this guide may sound preachy in its hyperbolic fervor, but it's anything but that

Lesson 6: Pay attention to the TV.

Lesson 1: Try something vintage.

Lesson 7: Bug your buds.

Lesson 3: Research, research, research.

Lesson 8: Earn some miles.

Lesson 2: Think out-of-the-boombox.



Earthdance 2004: Peace Pride



Lemon-aide



Giselle Segovia



MUSICIANS rock the stage at the Earthdance celebration.

Saturday, September 11

Sunday, September 12

Monday, September 13

Tuesday, September 14

Wednesday, September 15

Thursday, September 16

Friday, September 17

Saturday, September 18

The Word for the Bored:



"LET there be peace on earth..."

Ten tips on how not to travel, courtesy of not-so-Amazing Racers





ProActive Training Modules
Foodservice Executive Series
Basic Foodservers Training
Catering Management
For inquiries and reservation, call
PaCT 687-1707 or text 0916-8228053

Amazing disgrace

OUT THE WINDOW

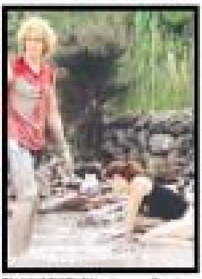
Tala Diaz



Amazing Thailand. Unseen Treasures.
Shopping for new home decor?
We have some that are a thousand years old.



Amazing disgrace

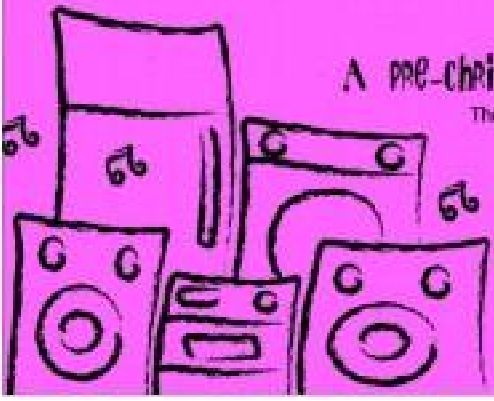




Team Link Up
UPJMA, UPJPIA, UPCE

Would like to invite all UP Diliman students to
BIG SHOT
A day long convention on marketing, advertising and personality development on
September 15, 2004
8:00 am at the
NISMED auditorium

INQUIRER
Lipton
PILOT
meg


A pre-christmas sale to cheer you up
The Appliance Fair, at Greenhills Shopping Center



LA GRETA with [illegible] and Barretto [illegible]



SIDE A [illegible]



SIDE A NOW: [illegible]



DREAM CHICKS: [illegible]



DREAM STRAIGHT: [illegible]



[illegible]



DREAM TRIO: [illegible]

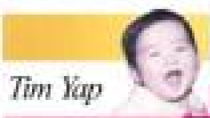


POWER DREAMERS: [illegible]

For the lovers, the dreamers and me...



DREAM COUPLE: Gretchen Barretto and Tony Boy Cojuangco



Photos by Tim Yap

THERE is nothing that can keep media mogul Tony Boy Cojuangco from dreaming.

Last Tuesday, Dream Bar became the venue for yet another one of his visions that came to reality—and I'm not talking about Gretchen (yet).

Dream FM 106, with a tagline that reads "The Comfortable Choice," [illegible]

[illegible]

Dream, Salud!



SASSY DREAMS: [illegible]



GENETIC DREAM: [illegible]



DAWN Zulueta-Lagdameo [illegible]



ASSUNTA De Rossi [illegible] sings at Dream



DREAM PALS: [illegible]



DREAM [illegible]



DREAM [illegible]



DREAM GALS: [illegible]



ABC DUO: [illegible]



[illegible]



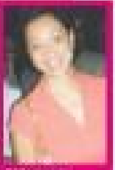
DREAM boys [illegible]



SHOW AND DREAM: [illegible]



MUSIC DREAMERS: [illegible]



DREAM [illegible]



DREAMING [illegible]



ARTIST [illegible]



DREAM DUO: [illegible]



DREAM BOSS: [illegible]



[illegible]



[illegible]



[illegible]